

£	
NAV	148.97p
RETURN	+1.70%
SHARE PRICE*	149.875p
Opening NAV per £ share 98.25p	

€	
NAV	2.1376
RETURN	+1.59%
SHARE PRICE*	2.1463
Opening NAV per € share €1.8325	

US\$	
NAV	2.6818
RETURN	+1.74%
SHARE PRICE*	2.6850
Opening NAV per US\$ share US\$2.2158	

AUS\$	
NAV	3.7517
RETURN	+1.73%
SHARE PRICE*	3.7800
Opening NAV per A\$ share A\$3.4055	

Note: *Closing mid-price at month end.

OVERVIEW

Dexion Absolute Limited is a Guernsey registered, closed-ended investment company listed on the London Stock Exchange. The Company's investment objective is to generate consistent long-term capital appreciation with low volatility and little correlation with the general equity and bond markets through a portfolio having a diversified risk profile. The Company seeks to achieve this through investment in an actively managed portfolio of hedge funds diversified by investment strategy, style and manager. The Company's shares are denominated in Sterling, Euros, US Dollars and Australian Dollars. The Company invests in underlying assets which are predominantly US Dollar denominated and the Company implements a hedging policy in an attempt to reduce the impact of currency fluctuations on the Sterling, Euro and Australian Dollar Shares.

PERFORMANCE DATA

	APRIL(%)	YTD (%)	ITD\$** (%)	VOLATILITY\$** (%)	SHARPE\$**^1
DEXION ABSOLUTE £ SHARE NAV	1.70	5.23	10.08	3.07	1.81
DEXION ABSOLUTE € SHARE NAV	1.59	4.71	8.76	3.53	1.67
DEXION ABSOLUTE US\$ SHARE NAV	1.74	5.29	10.97	3.54	1.75
DEXION ABSOLUTE AUS\$ SHARE NAV	1.73	5.46	-	-	-
HFRI FUND OF FUNDS INDEX (US\$)	1.72	4.91	9.55	3.61	1.82
MSCI WORLD INDEX GROSS (TR) (US\$)	4.47	7.19	19.91	8.96	1.89
JPM GLOBAL GOV'T BOND INDEX (TR) (US\$)	0.97	2.17	6.29	6.71	0.49

\$ Insufficient data points for DAB A\$ Shares. * Annualised from inception date of DAB £, DAB € and DAB US\$, based on monthly data. ^ Risk free rate is average 1M GBP LIBOR since December 2002 (4.51%) for DAB £, average 1M EUR LIBOR since June 2005 (2.87%) for DAB €, average 1M USD LIBOR since June 2005 (4.79%) for DAB US\$ and average 1M USD LIBOR since December 2002 (2.98%) for US\$ indices. ^ MSCI World Index and JPM Global Gov't Bond Index annualised since December 2002 and HFRI Fund of Funds Index annualised from 1st January 2003.

Source: Bloomberg (data), Dexion Capital (calculation)

MONTHLY COMMENTARY

April proved to be another strong month for global equity markets; in the US large-cap stocks appreciated dramatically (DJIA +5.9%) but were outpaced by European markets as well as a number of equity indices in Asia. In global credit markets, the favourable earnings environment contributed to an increased tolerance for risk resulting in rising valuations of high yield debt. In commodity markets several base metals experienced price increases while the value of crude oil moderated slightly. Protectionist rhetoric from the White House and indications of reduced consumer confidence weighed heavily on the US Dollar, which fell to US\$2.00-mark versus Sterling for the first time since 1992.

Long/Short Equities: +2.62%. All but one manager contributed positively with geographic specialists, particularly European-focused managers, leading the way. The generalist sub-strategy was also profitable, with one manager in particular enjoying outsized gains from one of its core positions. Specialists in the financial, healthcare and cyclical sectors took advantage of widespread positive stock performance. **Multi-Strategy Opportunistic: +3.55%.** Profits emanated from a diverse opportunity set across such industries as retail, healthcare, gaming, telecommunications, financials and energy. One manager was a large contributor through holdings in a biotechnology firm, while another profited from several energy-related positions. **Long/Short Credit: +1.27%.** Managers yielded positive performance despite the subdued nature of credit markets. One manager sustained losses from an equity position in an US airline holding company following investor concerns about future industry profitability. Debt and equity holdings in several US electricity generators traded higher, adding to gains. **Macro: +1.51%.** Respectable performance was posted, driven by our managers' tactical investments in a variety of asset classes. A long equity theme within the energy sector was a source of profits, as was trading in physical commodities and short positions in the US Dollar versus the Euro. Our emerging markets manager continued to reap profits distributed across several regions and asset classes, including Mexican and Argentinian currencies, Brazilian private equity, and real estate and financial services companies in Asia. **Activist: +3.78%.** Gains from our activists' pursuit of increased shareholder value were augmented by robust price appreciation in large-cap stocks. In the Nordic region, one manager profited from a core position which benefited from positive company-specific news and bullish equity markets. Other profits came from a variety of sources, including a core holding which appreciated after a buy-out had been accepted and a position in a restaurant chain that is undergoing a strategic review. **Portfolio Hedge: -2.85%.** Performance was hampered due to a variety of short positions, including an appliance manufacturer, a sub-prime mortgage lender which recovered slightly this month, several homebuilders and exposure to the technology sector.

Outlook Global equities markets have continued rising in May, driven by investors' positive reassessment of large-cap companies and strong growth in Europe. There are areas of uncertainty, such as waning US consumption, consumer confidence and persistent inflationary pressures. While the current environment should continue to benefit long/short equity, multi-strategy opportunistic and activist strategies, managers remain vigilant for signs of future market dislocations.

SHARE CLASS

	INCEPTION DATE	BLOOMBERG	REUTERS	ISIN	SEDOL	TOTAL NET ASSETS
£	19 DEC 2002	DAB LN	DAB.L	GB0032287020	3228702	£619.36m
€	28 JUN 2005	DABE LN	DABx.L	GB00B0FXK920	B0FXK92	€148.85m
US\$	28 JUN 2005	DABU LN	DABu.L	GB00B0FXL332	B0FXL33	US\$159.56m
AUS\$	26 SEP 2006	DABA LN	DABA.L	GB00B1BPPM77	B1BPPM7	A\$76.62m

KEY FACTS

MANAGER

DEXION CAPITAL (GUERNSEY) LIMITED

INVESTMENT ADVISER

HARRIS ALTERNATIVES LLC

INVESTMENT CONSULTANT

DEXION CAPITAL PLC

TOTAL NET ASSETS

£832.67M

MANAGEMENT FEE

1.50%

PERFORMANCE FEE

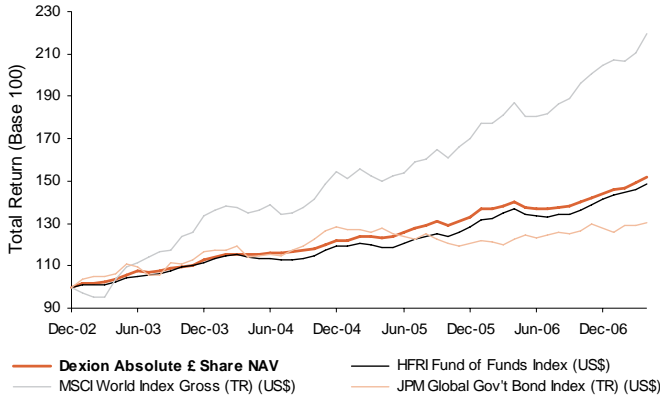
10% (TRIGGER 3%)

CONTACT DETAILS

DEXION ABSOLUTE LIMITED
ARNOLD HOUSE
ST JULIAN'S AVENUE
ST PETER PORT
GUERNSEY GY1 3NF

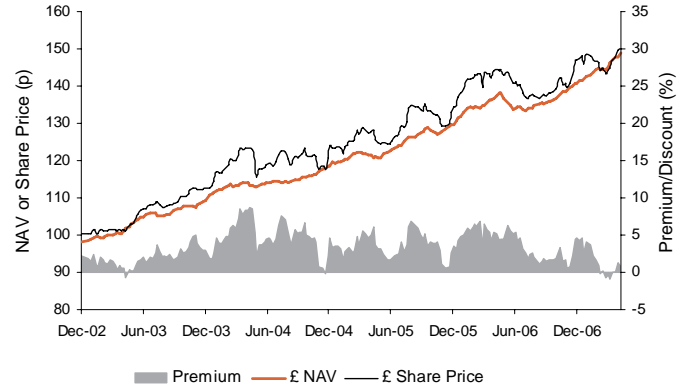
email clientservices@dexionabsolute.com
web www.dexionabsolute.com

NET ASSET VALUE PERFORMANCE



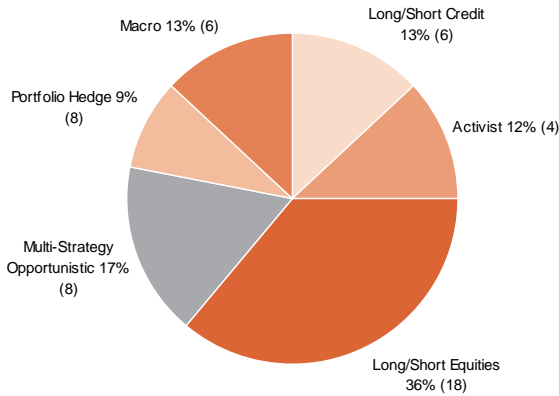
Source: Bloomberg

SHARE PRICE PERFORMANCE



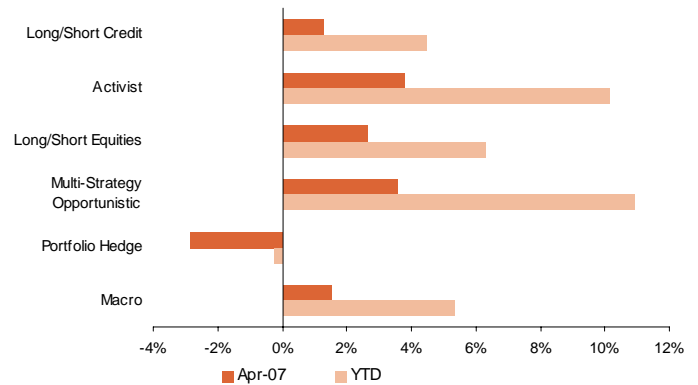
Source: Bloomberg

PORTFOLIO ALLOCATION AS OF 1 MAY 2007



Note: Allocations are net of cash effect and include, for portfolio hedge only, the delta-adjusted exposure derived from option hedges, if any. Numbers in brackets indicate number of managers.
Source: Harris Alternatives

PERFORMANCE BY STRATEGY



Note: Strategy returns are in US\$ and net of underlying manager fees only, and not inclusive of Dexion Absolute's fees and expenses.
Source: Harris Alternatives

HISTORICAL NAV PERFORMANCE (%)

£	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2007	1.14	0.85	1.44	1.70									5.23
2006	2.54	0.28	0.71	1.42	-1.52	-0.78	-0.08	0.83	0.35	1.39	1.44	1.34	8.13
2005	0.29	1.54	0.06	-0.87	0.88	1.38	1.51	0.86	1.75	-1.41	1.40	1.72	9.46
2004	1.39	0.96	0.38	-0.18	0.03	0.61	-0.06	0.39	0.86	0.41	1.70	1.38	8.13
2003	1.44	0.02	0.78	1.37	2.11	1.56	-0.48	0.27	1.48	0.72	0.31	2.39	12.59
€													
2007	1.02	0.73	1.29	1.59									4.71
2006	2.26	0.15	0.52	1.31	-1.68	-0.91	-0.04	0.55	0.21	1.30	1.30	1.23	6.32
2005	-	-	-	-	-	-	1.28	0.67	1.64	-1.58	1.16	1.54	4.78
US\$													
2007	1.15	0.85	1.45	1.74									5.29
2006	2.58	0.25	0.71	1.54	-1.45	-0.71	-0.01	0.92	0.38	1.45	1.53	1.33	8.79
2005	-	-	-	-	-	-	1.37	0.82	1.74	-1.41	1.32	1.72	5.66
AUS\$													
2007	1.28	0.88	1.47	1.73									5.46
2006	-	-	-	-	-	-	-	-	-	1.46	1.54	1.40	4.46

This report is issued and has been approved for the purposes of section 21 Financial Services and Markets Act 2000 by Dexion Capital Plc, which is authorised and regulated by the Financial Services Authority in the United Kingdom. This document contains information only and relates solely to Dexion Absolute Limited ("the Company") whose securities are traded on the London Stock Exchange. It does not constitute an invitation to underwrite, subscribe for or otherwise acquire or dispose of any securities in the Company and should not be construed as a recommendation to any person to engage in any of the foregoing activities. It does not constitute an invitation to effect any transaction with the Company or any other person. Whilst certain of the information in this document may refer to the price of the Company's securities or the yield on them, past performance cannot be relied upon as a guide to future performance. The information in this report is based on information which is otherwise publicly available and whilst the Company and Dexion Capital Plc use all reasonable efforts to ensure that the information in this report is accurate and up to date, no representations or warranties are given as to the reliability, accuracy or completeness of the information in this report. Neither the Company nor Dexion Capital Plc accept any liability for any loss or damage which may arise directly or indirectly from any use of or reliance on such information save in the circumstances where such exclusion or restriction of liability would be expressly prohibited by the rules of the Financial Services Authority or any other applicable laws or regulations in England and Wales. In particular, recipients should note that, since many or all of the Company's investments are unquoted, net asset value figures in relation to the Company are based wholly or partly on estimates of the values of the Company's investments provided by the investment managers or administrators of those underlying investments, which estimates may themselves have been subject to no verification or auditing process or may relate to a valuation at a date before the relevant net asset valuation for the Company, or which have otherwise been estimated by the Company's Investment Adviser. Other information in this report may be historic and/or may no longer be of relevance. The information contained in this report which relates to the net asset value performance of the Company may not be indicative of how the Company's investments may perform in the future. Moreover the value of such investments may fluctuate considerably and the historic net asset values shown for the Company take no account of the costs or practical difficulties of realising some or all of such investments. The value of investments mentioned in this report may go down as well as up and investors may not get back the amount invested. Information on past performance, where given, is not necessarily a guide to future performance. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase. The information in this report is provided solely for information and does not constitute investment advice or personal investment recommendations. Investments mentioned in this report may not be suitable for all recipients and in each case potential investors are advised not to take any investment decision unless they have taken independent advice from a suitably qualified advisor. Your attention is drawn to the Risk Factors set out in the Company's prospectus dated 11 August 2006 and the fact that no securities are currently being offered by the Company and that certain information in the above prospectus may now be out of date. This report may not be mailed or distributed or redistributed or otherwise sent into, and does not constitute any offer to sell or the solicitation of any offer to buy securities in or from any territory where the same would require compliance with any regulatory, filing or like requirement or where the same would constitute an offence. In particular, the information in this report is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities in the United States of America or for the benefit of United States persons being resident in the United States of America or partnerships or corporations organised under the laws of the United States of America or any state, territory or possession thereof. The securities in the Company have not been, and will not be, registered under the United States Securities Act 1933.